WEALTH MARKETS AND COMMERCE

FINANCIAL MEETINGS.

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY CO.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the office of the company, in the city of Hudson, Wisconsin, on Friday, October 20, 1916, at nine o'clock A. M., for the election of directors and the transaction of such other business as may come before said meeting.
Transfer books will be closed on Monday, September 18, 1916, at the close of business on that day, and will be reopened on Saturday, October 21, 1916.
Dated, September 1, 1916.
JAMES T. CLARK, President.
JOHN D. CALDWELL, Secretary.

Chicago and North Western Railway Co.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the company, 226 West Jackson Boulevard, in the City of Chicago, Illinois, on Thursday, October 19, 1916, at eleven o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.
Transfer books will be closed on Monday, September 18, 1916, at the close of business on that day, and will be reopened on Friday, October 20, 1916.
Dated, September 1, 1916.
RICHARD H. AISHTON, President.
JOHN D. CALDWELL, Secretary.

London Looks for Easier Money.

In some quarters the view is held that money rates may become somewhat easier in the near future, and this idea is partly based upon the new scheme for mobilizing securities. The argument is that the terms of that scheme may prove sufficiently attractive to occasion quite a rush of deposits, in which case it is maintained that a double expansion of credit may take place—that is to say, the government on the one hand would be possessed of the necessary collateral for obtaining accommodation in neutral countries, while the deposit certificates granted to those surrendering their securities would, in themselves, constitute instruments of credit, on which bankers here would be prepared to make advances. Both of these statements are, of course, true, but, inasmuch as the government's borrowing would be abroad, it may be doubted whether any credit expansion would be of a character likely to have any effect upon market rates here. Moreover, in attempting to gauge the prospect of the money market here it is still of the utmost importance that the conditions in the United States should be watched attentively. It is true that at the moment money conditions are easier there, and the stock of gold is enormous. But not only is there phenomenal activity in trade and finance on the other side of the Atlantic, but we are now approaching that period of the year when the strain on the resources for making payments for imports is most pronounced and when the activities in the States in connection with the exports from that country have a tendency to occasion a temporary rise in money rates in New York.—The London Statist.

Finance - Economics

GARET GARRETT, Editor.

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Monday, September 11, 1916.

The golden harvest continues. At a rate unparalleled in economic experience we are converting the surplus products of our mines, our fields and our factories into foreign gold, into foreign credit valued in gold and into pieces of paper redeemable in gold at the holder's option. Since the $250,000,000 British loan was placed in Wall Street ten days ago enough English, French and Russian gold has been received to increase the lending power of the banks to that amount. Each dollar of gold added to the reserve money of a bank enables it to lend five or six dollars of credit. Thus, the American banks, by adding to their reserves the gold received from abroad, are able to expand their loans, and with the credit created in this manner the American producers are paid for the goods they sell to Europe—the farmer for his grain, the railroads for hauling it, the steel maker for his shells, the copper companies for their copper, and so on.

But, in the meantime, prices are rising rapidly. If you take a dollar of this gold credit out of bank to spend it for something you want it will buy only about two-thirds as much as it would have bought two years ago. So it appears that there is some offset to the money evidence of our progress in wealth. Goods all over the world are diminishing in availability, because the rate at which they are consumed exceeds the rate at which they are produced. At the same time the credit in which goods are priced is increasing in volume. Hence the rise in prices. The indications are that prices will be much higher in the third year of war than they were in the second. This will be owing partly to the fact that the demands of war upon the industrial facilities of the world have enormously increased, and partly to the fact that the supply of food has been greatly reduced by causes over which man has no control. The American grain harvest is short. We shall have hardly more wheat from this year's crop than would normally suffice for a year's domestic consumption, and yet Europe is bidding wheat and corn away from us at a very rapid rate, fearing a scarcity and taking precautions to keep herself in food. The means of subsistence are first to be considered by the nations at war. To keep themselves in food they would give, if necessary, all the gold they have.

Owing to the ease and financial skill with which Great Britain has been able to exchange gold and credit for commodities prices have risen less in England than in the other countries at war; but they are now rising very fast, even there, and a controversy has arisen over the question of controlling prices by edict. There are those who think it feasible; there are others who argue that it is both uneconomic and impossible. Generally the disputants are talking about different things and succeed only in confusing themselves with terms. The average man's notion of price regulation is that the government shall keep prices from rising in order that he may buy as much with his money as before. But where the rise in prices is the result of diminishing supply or actual scarcity, as is generally the case, it is futile to talk of controlling prices without at the same time controlling consumption. Then it comes to the same thing in the sum total. If the price of the loaf be doubled the individual will have either to eat less bread or do without something else. If, on the other hand, the government decrees that the price of the loaf shall remain unchanged and then limits the amount each individual shall have the difference is merely that every one alike is on short rations and one may not choose between spending more for bread and less for something else. In any case less bread will be eaten.

If the war continues and the food supply is further reduced it will become necessary for all the belligerents to regulate both prices and distribution, as Germany has already done. Afterward Europe will have a new food consciousness. We are accustomed to think that we are the chief offenders in the matter of land waste. The Department of Agriculture is continually appealing to farmers to reclaim their unproductive areas. But in England there is the same problem, where the thought that nothing new was to be learned about farming was established. It is not, in fact, a question of knowledge. There is knowledge enough in the world to increase the food production several fold. Necessity is the prime incentive. England has imported her food because it was cheaper to buy it than to produce it. Then suddenly, on account of the war, it became a question not of whether people can afford to buy their food, but a question of obtaining it at all. Experiments in reclamation are being earnestly conducted in England. A royal commission has already made one report on the possibilities of increasing the food supply of the country out of its own resources, and some experts have gone so far as to imagine England as almost a self-sustaining country. By breaking up the land into small farms and practising intensive agriculture much more of the stomach that has been stretched across seas could be fed at home.

Ocean freight rates on the 1916 cotton crop, shipments of which will begin at the end of this month, are now being quoted in England. From Galveston to Havre the quotation is $2.75 per 100 pounds, which compares with a normal ante-bellum rate of about 50 cents. That is the measure of the rise that has already taken place. No wonder there is an outcry in Great Britain against the profits that are made in shipping. Vessels built before the war may pay for themselves in one voyage. The profit is fantastic. But the cost of building new ships has risen proportionately. "The London Times" quotes some figures on that side:

Undoubtedly one of the main reasons of the disturbed conditions of the shipping industry to-day is the extraordinarily high level of building costs. Prices representing from £20 to £30 a ton are being paid for second-hand cargo steamship tonnage, which before the war could have been built for £6 a ton. As for new tonnage, builders generally will name no prices, but will merely undertake to be satisfied with a certain percentage of profits based on the actual cost of the labor and materials employed, whatever these may prove to be. Many owners are considering the risks too formidable of investing what remains to them of the large profits earned, after the state has taken its share, in new shipping under present conditions, and consequently, like the City Gate Line, they are holding their hand. The uncertainties of what will happen to shipping after the war are clearly responsible for much of the talk of disposal of fleets which is now in the air.

Phantom Obesity.

The railroads are under the present moral disadvantage of being extremely prosperous. It is embarrassing. For those who have not the statistical mind, and who, therefore, cannot distinguish between theoretical and practical solvency, it must be very difficult to reconcile the idea that the railroads are going headlong into bankruptcy with the fact that they are earning more money, actually and relatively, than ever before. Insolvency, perhaps, is nothing very imminent—only something to be feared.

"The Financial Chronicle" has just finished its compilation of gross and net railroad earnings for the half-year ended June 30 last. It is surprised into an expression dangerously near enthusiasm. "The year 1916," it says, "will always remain memorable for the magnificent way in which the great transportation systems of the United States were able to enlarge both their gross and net income. Speaking analytically of the figures, it says:

Stated in brief, as compared with the six months ended June 30, 1915, the gross earnings of United States railroads for the six months of 1916 increased no less than $328,012,578, the total rising from $1,403,448,334 to $1,731,460,912. As against this large improvement in gross revenues there was an augmentation in expenses in the substantial sum of $161,861,191, but this still left a gain in net in the satisfactory amount of $166,151,387, or 42.26 per cent, the total of the net for the first six months of 1916 being $559,376,894, against $393,225,507 in the first six months of 1915.

It makes a difference when you speak analytically. Already the enthusiasm is gone, and a gain of 166 million dollars, or 42¼ per cent, in net earnings for six months becomes a "satisfactory amount."

There are two habits of mind about railroads. One is the habit of thinking that they are really much richer than they appear to be, and the other is that of thinking that they are much poorer than they seem. One is the radical habit, associated with suggestions of lower rates and higher wages; the other is the conservative habit, associated with a horror of regulation, a fixed opinion that rates are sacred, and a profound willingness to concede the theoretical rights of organized labor. The conservative habit is that of "The Financial Chronicle." Its own figures make the railroads out to be very prosperous, but, as it is impossible for railroads to prosper in a democracy gone mad on the subject of regulation, this prosperity is only what appears. The truth is what you believe.

The very circumstances here mentioned, however, namely that this year's apparently phenomenal improvement reflects in no small measure the absence of previous growth, qualifies for that reason the significance to be attached to the present gains. As bearing upon the relative prosperity of the roads, there is still another factor that must not be lost sight of in considering the importance and significance of the present unusual gains. We refer to the fact that while railroad revenues were standing still, or actually retrograding, the capital invested in the properties has kept steadily and largely increasing, inasmuch as hundreds of millions of dollars have to be invested each year to provide additional accomodations and greater facilities and equipment. Present returns, therefore, cover a greatly increased capital investment.

According to "The Financial Chronicle's" own figures, railroad net earnings in thirteen years have risen in nine and declined in four. Net earnings were greater in the five years next preceding 1915 than in any other five-year period since the industry began. Taking the figures of "The Financial Chronicle" for earnings and those of the Interstate Commerce Commission for capitalization, it appears that earnings since 1904—net earnings—have increased two and one-half times, or 250 per cent, while the total of all railroad securities existing, including duplications, increased only about 55 per cent, from 1904 to 1914, as follows:

Year.	Net earnings first half each year. 000,000 omitted.	Gross total of railroad securities. 000,000 omitted.
1904	$190	$13,312
1905	234	13,865
1906	272	14,570
1907	281	16,082
1908	231	16,767
1909	370	17,487
1910	408	18,417
1911	373	19,208
1912	370	19,752
1913	403	19,796
1914	345	20,247
1915	394	*
1916	559	*

*Data not compiled.

The increase in gross earnings during the first half of 1916 was $328,000,000. The increase in net earnings, which is the remainder after operating expenses and taxes, was $166,000,000. This is a very fine ratio. Of each additional dollar taken in half was retained. In this fact may be some clew to the extent to which higher rates are reflected in the present enormously improved railroad earnings. The paramount fact is that the amount of business doing in the country—the sheer weight of tonnage to be moved—is greater than was ever the case before. But, secondly, the railroads were very lucky to run into a flood tide of business with a five per cent increase of rates in all Eastern classification territory. Permission to raise their rates was granted partly in order to save them from the calamity of an ebb tide, which they were looking for. In so far as the increase in their earnings may be owing to the higher rates, it is relatively permanent—that is, on a given amount of business earnings permanently will be higher, because rates will not be reduced. In so far as these great earnings are the result of war prosperity they are subject, of course, to deflation.

Until at the great leisure of the Interstate Commerce Commission we get the physical statistics of operation, in order to compare the increase of tons handled with the increase in revenue, we shall be in the dark as to the effect of the rate increase upon earnings. In the mean time, one need not worry so much about the solvency of American railroads. It is protected for the present sufficiently by earnings, which, if ever, the earnings are inadequate the government will be obliged to raise rates again to restore them.

The railroad problem is not one of solvency. It is much more complex than that. Earnings such as the carriers are now reporting, if they continued, would become a great temptation to shippers who want always lower rates, to labor wanting always more pay, and to the shareholders who want always more dividends. All of them underestimate the amount of surplus earnings a railroad should have and be free to spend in anticipation of demands for greater service and upon works of development which are often in themselves unproductive of revenue, such, for instance, as larger and more beautiful terminals, or block signals and other devices for making transportation less hazardous.

German War Finance

Review and Discussion of Conditions Without Precedent in Modern Times.

By PROF. MORITZ JULIUS BONN.

These articles are written for The New York Tribune by Professor Moritz Julius Bonn. Dr. Bonn is the president of the Commercial University in the City of Munich, which was organized by him in 1910. He is professor of political economy at the University of Munich. Since the outbreak of the European war he has held the Carl Schurz professorship at the University of Wisconsin, Madison, and the Jacob H. Schiff lectureship at Cornell University, Ithaca.—Ed.

ARTICLE III.
Blockaded Finance.

It has been estimated that the national wealth of Germany and of England does not differ very much. They are variously estimated as between $70,000,000,000 to $80,000,000,000. A yearly war expenditure of over $6,000,000,000 to $7,000,000,000 would be nearly 8 to 10 per cent of the national wealth.

Again, the national income of both nations is supposed to be about equal $10,000,000,000 to $11,000,000,000. If all war expenditures had to be defrayed from income it would swallow up from 50 to 70 per cent of it. I am inclined to think that peace calculations of wealth and income are somewhat upset by war. War is a great destroyer of material, both directly and indirectly, but war need not be a destroyer of money income. No doubt, in Poland money income was destroyed, with everything else, when Grand Duke Nicholas burnt down crops, farms and livestock. And the money income of the German shipowners has suffered, while their ships are laid up. Generally speaking, modern war means an enormously increased consumption. As long as it lasts, there is a war boom in all districts not occupied by the armies. As prices rise everywhere, the purchasing power of any definite sum of money is considerably diminished. The former proportions of national wealth and national income are greatly changed. For nearly all material goods in the hands of a nation's citizens rise in value.

Wherein They Differ.

So far there is not much difference in the position of the two countries, but the social structure of both nations is different. The United Kingdom consists of two small islands, with an overcrowded city population. In England and Wales population is twice as dense as in Germany; agriculture is unimportant; nearly all industries are dependent on foreign supplies of raw material. A great part of England's wealth are investments abroad and the capitalized goodwill of shipping, banking and trading. A large share of her income is drawn from these sources. Her foreign investments are calculated at $15,000,000,000.

Germany draws a much greater part of her wealth from her own soil. One-third of her people are engaged in agriculture. She also is a great investor abroad—her foreign investments are valued at $9,000,000,000. But, broadly speaking, England is far more dependent on oversea connections than Germany. She consumes $75 per head from abroad; Germany only $40. On the other hand, her assets in foreign countries are larger; they are $326 per head, against $131 owned by Germany. As England was the great centre of the world's trade, her floating capital is enormous. It has been estimated that between $300,000,000 to $350,000,000 bills on London mature every day.

By Necessities Obliged.

If Germany and England had to finance the war in the same way Germany would have been greatly handicapped. A much larger share of her men was immediately withdrawn from production at the beginning of the war. Her investments abroad are smaller, especially as a large part of them was confiscated by England, while another part is not available for mobilization, as it is located in Turkey, Austria, Bulgaria, Serbia and Japan. Liquid capital was always scarcer in Germany than in England. If Germany had been trying to go on exporting on the old scale, while she was fighting, the strain on her economic situation would have been intolerable. The exporting and the importing industries would have locked up their capital in their own concerns; they would have strained every nerve to go on producing. They could not have subscribed money for war loans, for on account of the high prices they could have obtained abroad they would have used their profits to make good the stock of raw materials, which would have been small. Capital and labor, necessary for war supplies, would have come forth slowly, just as it happened in England. Ultimately production for exports would have had to be stopped by force. A heavy demand for imports would have risen. They could not have been paid for in goods or in cash, for Germany is not a gold producing country, like the British Empire. They would have had to be paid for by loans contracted at usurious rates. Germany would have encountered the same difficulties with which the Allies have to grapple, only in her case they would have been ten times worse. If Great Britain has to pay 6 per cent in New York, depositing as collateral non-British funds, the rates for a great German loan would certainly not have been much lower.

Allies' Foreign Resources.

England and her Allies have used their foreign resources freely. They have compelled their citizens to sell their investments. The proceeds abroad are used for paying for goods. (a) They have raised far more than $1,000,000,000 abroad by pledging their material and immaterial assets to foreign nations. As far as national capital at home is concerned, England has been very chary of investing it permanently in war loans. She has had to finance her industries and her trade on the vastly increased scale of a war boom. So she had to borrow money by floating loans, in which business men can invest capital temporarily. Her people have been called a nation of shopkeepers; they must keep their shops going in war time. That is the inherent difficulty of British war finance. England has to run her and her allies' businesses and to finance the war at the same time. There is not enough capital even in wealthy England to do that easily. Floating loans had to be resorted to; the rates of interest have been rising continually. Even borrowing abroad has not helped much. Her imports from the United States alone have risen from $600,000,000 to $1,500,000,000. If all the foreign loans, contracted by the Allies were at England's disposal they scarcely would be sufficient to settle the difference between her peace and her war imports from the United States.

Happily for Germany, she has not been compelled to compete with England in foreign war finance, because she has been partly blockaded. Most of the huge capital used in her foreign trade is free. It can be invested in national loans and national circulation, for her oversea trade has come to a standstill. English credit and English money have to circulate all over the world, for England gets her supplies from all parts of the world. In Germany things are far more simple. The German government borrows a few hundred million dollars in short-term treasury bills. The proceeds are spent in giving orders and in paying wages. If the bills fall due they are taken up and paid off from the receipts of a funded loan. For the manufacturers, the farmers and the wage earners have their time received payment for their goods. As everybody works as hard as possible, a high level of national efficiency has been reached, notwithstanding the shortage of men. As consumption is limited by strict economy as well as by stringent legislation, a large part of the income of all classes is saved. It is invested in business or in loans. The savings banks reached the 20,000,000,000 marks limit (about $5,000,000,000) last year. To-day, after two more big loans have been paid up, they have reached 22,500,000,000 marks, and the same holds good of private banks. The Deutsche Bank's deposits have risen from $376,000,000 in 1913 to $605,000,000 in 1915. All capital which is withdrawn from peace industries, all capital which is saved, all capital which is not needed, ultimately goes into the nation's great enterprise—the war. The growth of the big cities, for example, has come to a standstill. People are leaving; the women go and live with their families, while the men are fighting. That has no doubt affected the income of many house owners and depreciated some capital. But it has done away with the necessity of using a huge capital every year for building new dwellings for hundreds of thousands of people. Notwithstanding good business, the price of capital has not gone up, though lately there has been something of a big boom in industrial shares.

The Economic Isolation.

All that would not have been possible but for Great Britain's blockade. In an ordinary year Germany imports to the amount of $2,500,000,000. If her frontiers had been open she would have relied on foreign imports, as England did. And Germany's problem of foreign finance would have been almost unsolvable.

As it is, it is not so much a problem of finance; it is a problem of material resources. Oversea goods, no doubt, have been kept away from Germany to a considerable degree. The goods of her neighbors are within her reach. Her situation would have been dangerous, had she been a small overcrowded island, like England herself, or a country without industrial resources, as was the Southern Confederacy. But the blockaded territory of the Central Powers covers an area of 1,200,000 square miles; the occupied hostile territory has added another 200,000 square miles. This occupied territory alone is a good deal larger than the New England States and the Middle Atlantic States combined, including New York and Pennsylvania. The neutral states accessible to the Central Powers cover another 460,000 square miles. The combined area, from which the Central Powers can draw supplies, is 1,860,000 square miles, or about two-thirds of the territory of the continental United States. The territory is inhabited by about 200,000,000 people. One hundred forty-three millions belong to the Central Powers; nearly 40,000,000 lived in the occupied districts before the war. The self-supporting area, which is the outcome of Great Britain's blockade, is about fifteen times the size of Great Britain and Ireland. It is inhabited by five times as many people.

Cotton, for Instance.

Even in such a big area many oversea commodities, as, for instance, cotton, are missing, though Turkey raised 200,000 bales in 1912. There is a shortage of other goods, especially as each of the component parts of the big area is bound to provide first for its own people. Wars are not won by cotton, especially since cotton is no longer necessary for the manufacture of explosives. And human consumption is very elastic. Fifty years ago—before the war of 1866—the German people consumed only 200,000 bales of cotton, or about one-tenth of their consumption before the present war; their combined consumption of tea, coffee and cocoa was 67,000 tons, against 220,000 to-day. They won three wars at these low rates of living. Surely, it is not likely that they will lose a fourth war because they are reduced to their former standards of living for the time being.

In all essential things the resources of the Central Powers are very great. The Central Powers produce about 33,000,000 tons of wheat and rye, i. e., as much as Canada, the United States and the Argentine Republic raised in 1913 (the occupied territory is not included). The stock of cattle of Germany, Austria and Bulgaria was 40,000,000 head—France, Italy and England combined have about 31,000,000. Germany and Austria produced over 20,000,000 tons of pig iron in 1912; England, Russia, France, Belgium and Italy combined, nearly 20,000,000 tons. Since the occupied area of Belgium produced more than 2,000,000 tons, and since 70 per cent of the great French iron production is in German hands, the resources of the Allies have decreased correspondingly, while those of Germany have grown. The iron producing capacity of both groups to-day is about 25,000,000 tons for the Central Powers and about 15,000 tons for the Allies. That is the reason why the Allies, who have access to oversea markets, must buy such huge quantities from the United States.

The productive resources of the Central Powers have been greatly strengthened by the temporary occupation of Allied territory. The Allies have done their best to diminish them by destruction and devastation. In Belgium they had to be satisfied with efforts of preventing the people from going to work. In East Prussia, in Galicia, in Poland and Kurland they have laid waste the land. German organization has been able to overcome the difficulties, though it could not prevent suffering. Its work has been greatly facilitated by the 2,000,000 Russian prisoners who are in the hands of the Central Powers. Though the Russians have laid bare the fields, burnt houses, driven away the people (for, after all, they were only Jews and Poles and not orthodox Russians), they have been unable to prevent the tilling of the fields and the working of the mills. And Providence, it seems, has not listened to the prayers of the Allies and has granted bountiful crops to the Central Powers, thus saving them from starvation.

The Naked Problem.

On account of this attempted blockade the financial problem of Germany and her allies is merely this: Is the production of material goods in the territory occupied by the Central Powers and supplemented by those of their neighbors sufficient (1) to provide the army with all the implements of war, (2) to keep the army and the civil population in such bodily vigor as is essential for the wellbeing of the nation?

The second year of the war has passed. It has shown that the problem can be solved by organization, by economy, by hard work, by discoveries and by a good deal of self-denial. Pro[duc]tion and consumption have bee[n or]ganized as they never were b[efore]. Capital is mainly restricted to [war] industries. The object of [G]erman financing is to allow its circulat[ion in] the quickest and easiest way to [pre]vent waste. The amount availa[ble in] Germany has been ample not o[nly for] her own needs and the needs of [her] producers. It has enabled her to [sup]port her allies moderately, bu[t suf]ficiently. The official German [bank] rate average, 1913, was 5.88 per [cent;] in England it was 4.77 per cen[t;] France it was 4 per cent. To-da[y Ber]lin pays 5 per cent and London [pays] per cent, and even at that rate L[ondon] is unable to provide for all its w[ants] and must try to attract money [from] New York.

No Foreign Borrowing.

On account of the blockade Ge[rmany] is not tempted to borrow. ... What good to her would be a $... 000,000 credit in New York if sh[e could] not ship the goods she bought ... She has to live on her own goods ... to pay for them only. In doing so ... doubtedly a certain percentage of ... material wealth is spent. Th[e] copper stocks of German industr[ies are] slowly used up. Cotton goods ar[e get]ting scarce and have to be ma[de] again for second use. The st[ock of] cattle has decreased by about ... cent. But the money value of ... flocks has risen; so has the inco[me of] the capital of the owners. When [peace] comes they will be far richer th[an they] are to-day. It will be easier fo[r them] to replace abroad the losses a[nd] when the general boom has g[one] and when prices and freight ra[tes will] be normal once more. When Germ[any] has spent $25,000,000 in buying ... per the money has gone into [the] pockets of the German owners. ... have got the cash and the extra ... profit; they have had a chance to [capi]talize their savings. They will ... when peace rates prevail. Th[ey] have to buy the goods abroad; ... war profits to foreigners wh[o] ... them or spend them. They had to [bor]row the money to buy the goods ... to pay interest abroad.

(a) The concerns from which th... buy abroad have to be paid in ca[sh] ... few exceptions neither they nor th... are willing to be paid, let us say, ... Treasury bills. The great publ[ic] ... the credit, whilst the manufacture[rs] ... material get the cash and the profi[t].
(b) A good deal of regrouping an... financing in the Belgian industries ... placepartly due to the influx of Dutc[h capi]tal.

Spain Conserving Coal.

A royal order intended to re[gulate] the consumption of coal thro[ughout] Spain and thus to conserve fo[r im]portant industrial uses the very li[mited] supply of this combustible at ... available has been published i[n the] "Gaceta de Madrid." By the pro[visions] of this decree every municipa[lity in] Spain having gas or electric li[ghting] systems must, in case the illu[minant] is produced by steam power, t[urn off] one-half of the public lights ... night at 11 o'clock. This mea[sure is] taken with a view to relieving ... certain extent the serious scarc[ity of] coal throughout Spain. Its ... ment, it is believed, will tend t[o ...] the threatened temporary c... ance of various domestic in... and to prevent the further ri[se in the] price of coal in the Spanish coal ... Meanwhile the Spanish coal ... with government encourage[ment is] producing in increasing qua[ntities to] offset in part the reduced i[mports of] coal of foreign origin.